

MINUTES OF THE CITY COUNCIL

CITY OF AUSTIN, TEXAS

Regular Meeting

September 18, 1958
10:00 A. M.

Council Chamber, City Hall

The meeting was called to order with Mayor Miller presiding.

Roll call:

Present: Councilmen Palmer, Pearson, White, Mayor Miller
Absent: Councilman Long

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In accordance with published notice thereof, promptly at 10:00 o'clock A. M., Mayor Miller announced that the time for submitting bids on the purchase of City of Austin, Texas General Obligation Bonds, Series 1958-A in the amount of \$2,500,000.00; and City of Austin, Texas Electric Light and Power, Waterworks and Sewer System Revenue Bonds, Series 1958-A in the amount of \$6,600,000.00 had expired, and that the City Council would proceed with the opening of said bids.

Bids were then opened and read as follows:

CITY OF AUSTIN, TEXAS
 TABULATION OF BIDS
 RECEIVED ON \$2,500,000 GENERAL OBLIGATION BONDS
 SEPTEMBER 18, 1958

NAME OF BIDDER	BONDS MATURE		NOMINAL INTEREST RATES	GROSS INTEREST COST	PREMIUM OFFERED	NET INTEREST COST	EFFECTIVE INTEREST RATE
	DATE	BOTH INCLUSIVE					
1. FIRST SOUTHWEST COMPANY AND ASSOCIATES							
Republic National Bank in Dallas	July 1, 1959,	thru July 1, 1973	3 %	\$1,297,275.00	\$ -0-	\$1,297,275.00	3.63789 %
First National Bank, Dallas	July 1, 1974,	thru July 1, 1978	4 %				
Mercantile National Bank, Dallas							
Dittmar & Company							
First of Texas Corp.							
Austin, Hart & Parvlin							
Rotan, Mosle & Company							

The above and foregoing bid was accompanied by a Cashier's-Certified Check in the amount of \$50,000.00. Whereupon the bid was referred to the Director of Finance for tabulation and report.

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Councilman White offered the following resolution and moved its adoption:

(RESOLUTION)

WHEREAS, First Southwest Company, acting by and through its duly authorized agent and representative, Winton Jackson, this day submitted to the City Council the following proposal:

OFFICIAL BID FORM

Honorable Mayor and City Council
City of Austin
Austin, Texas

September 18, 1958

Gentlemen:

Reference is made to your "Official Notice of Sale," dated September 5, 1958, of \$2,500,000 CITY OF AUSTIN, TEXAS GENERAL OBLIGATION BONDS, SERIES 1958-A, which is attached hereto and made a part hereof.

For your legally issued bonds, as described in said Notice, we will pay you par and accrued interest from date of issue to date of delivery, to us, plus a cash premium of \$ None for bonds maturing and bearing interest as follows:

July 1, 1959, through July 1, 1973. . . .	3%
July 1, 1974, through July 1, 1978. . . .	4%
July 1, 19__, through July 1, 19__. . . .	__%

Interest cost, in accordance with the above bid, is:

Gross Interest Cost.	\$1,297,275.00
Less Premium	None
NET INTEREST COST	\$1,297,275.00
EFFECTIVE INTEREST RATE.	3.63789%

Attached hereto is Cashier's-Certified Check of the Republic National Bank, Dallas, Texas, in the amount of \$50,000.00, which represents our Good Faith Deposit, and which is submitted in accordance with the terms as set forth in the "Official Notice of Sale."

If we are the successful purchasers, we will select Dumas, Huguenin & Boothman, Bond Attorneys, whose fee we will pay, to render their unqualified approving legal opinion on this issue.

We desire that the Paying Agents for this issue be: First National City Bank, New York, New York, and American National, Austin, Texas.

Respectfully submitted,

First Southwest Company
Republic National Bank - Dallas
First National Bank, Dallas
Mercantile National Bank, Dallas
Dittmar & Company
First of Texas Corp.

Austin Hart & Parvin
Rotan Mosle & Company

First Southwest Co.

By /s/ Winton Jackson V.P.
Authorized Representative

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the City of Austin, Texas, this the 18th day of September, 1958.

ATTEST:

City Clerk, City of Austin, Texas

Mayor, City of Austin, Texas
APPROVED.

City Attorney, City of Austin, Texas

and,

WHEREAS, the said bid and proposal of First Southwest Company was the most advantageous bid submitted to the City Council for the purchase of the aforesaid bonds; NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

That said proposal of First Southwest Company to purchase \$2,500,000.00 City of Austin, Texas General Obligation Bonds as per the City's Notice of Sale and Prospectus dated September 5, 1958, at the price and upon the terms of said proposal be and the same is hereby accepted and First Southwest Company be awarded the sale of said bonds; and,

BE IT FURTHER RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

That the City Manager be and he is hereby authorized and directed to sell to First Southwest Company the \$2,500,000.00 City of Austin, Texas General Obligation Bonds as per the City's Notice of Sale and Prospectus dated September 5, 1958, at par and accrued interest from date of delivery according to the terms of said bid hereinbefore set out.

The motion, seconded by Councilman Pearson, carried by the following vote:

Ayes: Councilmen Palmer, Pearson, White, Mayor Miller
Noes: None
Absent: Councilman Long

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There being no further business, the Council adjourned at 4:15 P. M., subject to the call of the Mayor.

APPROVED /s/ Tom Miller
Mayor

ATTEST:

/s/ Elsie Woosley
City Clerk